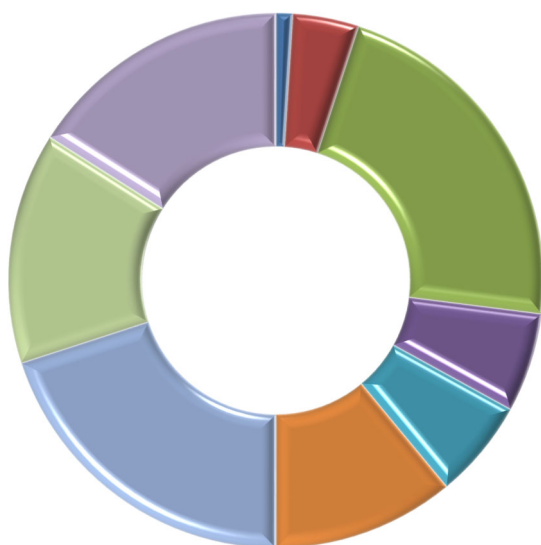


Discretionary Managed Pension Model D1

January 2024

This Pension model focuses very much on seeking capital growth by investing in a wide range of predominantly equity investments (both domestically and internationally), comprising Investment Trusts and shares. A small proportion of the Pension model will invest in holdings that we anticipate will exhibit more defensive qualities when compared to equities. More generally, there will be a bias towards developed and liquid capital markets.



Current Sector Allocation

- Cash - 1%
- Defensive - 4%
- Direct Equity - 22%
- European - 6%
- Far East - 6%
- Income - 11%
- International - 20%
- Uncorrelated Alternatives - 16%

Presently held Top Ten Strategy Holdings (New investments will not necessarily reflect this)

Top Ten Holdings	%	Sectors
Migo Opportunities Trust Plc (MIGO)	2.40%	International
NewRiver REIT Plc (NRR)	2.37%	Income
Rolls Royce Holdings Plc (RR.)	2.35%	Direct Equity
Middlefield Canadian Income (MCT)	2.28%	International
Majedie Investments Plc (MAJE)	2.17%	International
Balanced Commercial Property Trust Ltd REIT (BCPT)	2.14%	Income
New Star Investment Trust (NSI)	2.09%	International
Blackstone Loan Financing Ltd ORD NPV (GBP) (BGLP)	2.01%	Uncorrelated Alternatives
Conduit Holdings Ltd (CRE)	1.98%	Uncorrelated Alternatives
Tetragon Financial Group Ltd (TFG)	1.93%	Uncorrelated Alternatives

Total Percentage of Strategy Represented 21.70%



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Key Attractions

- A range of pension strategies to cater for different investment objectives and cost free switches between the risk-rated strategies as your needs or circumstances may change
- Independent and unfettered investment management
- Very attractive dealing terms negotiated through our market presence
- Complete flexibility with lump-sum and/or regular contributions
- Flexibility to draw benefits from age 55 (going up to age 57 on 6 April 2028)
- Comprehensive reporting and quarterly valuations
- Exemption from Tax whilst invested
- Complementary Pension strategies for couples whilst invested
- Tax relief on contributions at the highest marginal rate of tax
- Full flexible drawdown options for you and your beneficiaries on death
- Income Options: Monthly, Quarterly or ad hoc – a fixed, regulated sum which can be changed anytime'
- Free access to our highly experienced staff to discuss your options and needs.

Key Facts

Collective Model Strategy Size	£6,522,215.82
Combined Pension Models Value	£104,194,089.52
Annual Management Charge	1.25%
Estimated Annual Underlying Investment Charge	0.6%*
Estimated Annual Transaction Charges	0.525%**
Withdrawal Fee	NIL***
Projected Annual Income Yield for £10,000	5.24%
Minimum Initial Investment	£1,000
Minimum Top up	£500
Minimum Monthly	£50
Valuation and Transaction Reporting Dates	January, April, July and October
Income Options	Monthly or Quarterly
Administrator	Quai Administration Services

*Collective investments held (mainly Investment Trusts), charge management fees. The figure shown is a fair appraisal of what that may be in total on your account. Direct stocks have no 'management costs' within.

** This covers the 1% charge on purchases and 2% on sales. There is no minimum so small deals are very economic. There is also a £150 upper cap. The appraisal suggests a portfolio turnover of 15% annually. 0.5% Stamp Duty applies to most investments anywhere and is included too.

*** On standard withdrawal terms

For full details of the terms and charges, please refer to our Discretionary Client Agreement.

Risk Warning

Past performance is not a guide to the future. Capital values and the income received can fall as well as rise. Income yield figures may vary and are not guaranteed. Where a fund holds assets in other currencies there can be extra risks from exchange rate fluctuations. Individual advice and guidance is recommended if you are unsure of anything.